

RESOLUTION NO. 2011-23

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF ELK GROVE APPROVING THE ISSUANCE OF MULTIFAMILY HOUSING REVENUE BONDS FOR THE PURPOSE OF FINANCING THE ACQUISITION AND CONSTRUCTION OF THE LAGUNA RIDGE APARTMENTS

WHEREAS, the California Statewide Communities Development Authority (the "Authority") is authorized by the laws of the State of California (the "Law") to execute and deliver multifamily housing revenue obligations for the purpose of financing the acquisition, construction/rehabilitation and development of multifamily residential rental facilities located within the area of operation of the Authority which are to be occupied, in part, by very low and low income tenants; and

WHEREAS, Ridge Elk Grove, L.P., a California limited partnership, or such other limited liability company or limited partnership related thereto or formed by St. Anton Partners, LLC (the "Borrower") has requested the Authority to issue and deliver multifamily housing revenue obligations in the anticipated principal amount of \$20,000,000 (the "Obligations"), the proceeds of which may only be used for the purpose of financing the acquisition and construction of a 204-unit multifamily residential rental facility to be commonly known as the Laguna Ridge Apartments to be located at northwest corner of the intersection of Civic Center Drive and Big Horn Boulevard in the City of Elk Grove, California (the "Project"); and

WHEREAS, the Obligations which are expected to be issued and delivered to finance the acquisition and construction of the Project would be considered "qualified exempt facility bonds" under Section 142 (a) of the Internal revenue Code of 1986, as amended (the "Code"), and Section 147(f) of the Code requires that the "applicable elected representatives" with respect to the jurisdiction in which the Project is located hold a public hearing on the issuance and delivery of the Obligations; and

WHEREAS, this action is exempt from the California Environmental Quality Act (CEQA) pursuant to the California Code of Regulations, Title 14, Chapter 3 (State CEQA Guidelines) Section 15183, because the project is consistent with the Laguna Ridge Specific Plan EIR (SCH 2000082139) and the Laguna Ridge Town Center Subsequent EIR (SCH 2007082169), both of which have been certified; and

WHEREAS, the City Council of the City of Elk Grove as the "applicable elected representatives" to hold said public hearing, has held said public hearing at which all those interest in speaking with respect to the proposed financing of the Project were heard.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Elk Grove as follows:

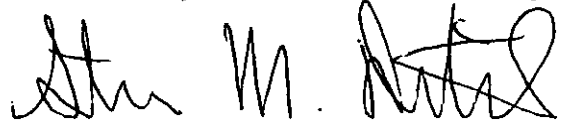
- 1) The City Council hereby finds and determines that the foregoing recitals are true and correct;

- 2) For purposes of the requirements of the Code only, the City Council hereby approves the proposed financing of the Project by the Authority with the proceeds of the Obligations;
- 3) The issuance and delivery of the Obligations shall be subject to the approval of and execution by the Authority of all financing documents relating thereto to which the Authority is a party and subject to the sale of the Obligations by the Authority;
- 4) The adoption of this Resolution is solely for the purpose of meeting the requirements of the Code and shall not be construed in any other manner;
- 5) The City Clerk of the City shall forward a certified copy of this Resolution and a copy of the affidavit of publication of the public hearing notice to:

Thomas A. Downey
The Orrick Building
Orrick, Herrington & Sutcliffe LLP
405 Howard Street
San Francisco, California 94105; and

- 6) This resolution shall take effect immediately upon its adoption.

PASSED AND ADOPTED by the City Council of the City of Elk Grove this 9th day of February 2011.



STEVEN M. DETRICK, MAYOR of the
CITY OF ELK GROVE

ATTEST:


JASON LINDGREN, CITY CLERK

APPROVED AS TO FORM:


SUSAN COCHRAN, CITY ATTORNEY

**CERTIFICATION
ELK GROVE CITY COUNCIL RESOLUTION NO. 2011-23**

STATE OF CALIFORNIA)
COUNTY OF SACRAMENTO) **ss**
CITY OF ELK GROVE)

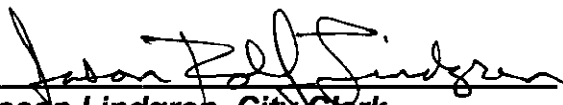
I, Jason Lindgren, City Clerk of the City of Elk Grove, California, do hereby certify that the foregoing resolution was duly introduced, approved, and adopted by the City Council of the City of Elk Grove at a regular meeting of said Council held on February 9, 2011 by the following vote:

AYES : COUNCILMEMBERS: *Detrick, Cooper, Davis, Hume, Scherman*

NOES: COUNCILMEMBERS: *None*

ABSTAIN : COUNCILMEMBERS: *None*

ABSENT: COUNCILMEMBERS: *None*


**Jason Lindgren, City Clerk
City of Elk Grove, California**